

## Leith Wheeler U.S. Equity Fund Series F

### Summary of Investment Portfolio as of August 31, 2017

#### Fund Objective:

To provide superior long-term investment returns by investing in equity securities trading on the major markets in the United States. The Fund may also invest in convertible securities of American issuers or equivalent equity securities. The Fund is sub-advised by Barrow, Hanley, Mewhinney & Strauss of Dallas, Texas.

#### Investment Style:

We utilize a value approach to stock selection, applying bottom-up, fundamental analysis to all investment decisions. Our investment goal is to protect our client's capital while offering superior investment growth, regardless of economic conditions. We seek to invest in companies with stable earnings with a long term business model and management team that we have a high level of comfort in. We focus on finding companies with a proven track record of paying and increasing their dividend over time.

As value investors, we tend to include companies in the portfolio when they are viewed as "out of favour" by the market and have declined in price. Companies can become undervalued when there is a lack of investor awareness, when an entire industry is out of favour with investors, or when a company experiences a short-term difficulty which, following careful analysis, we believe can be overcome. By purchasing these companies after a price decline, we find we are able to control risk in the portfolio as these investments often have less downside while offering a decent potential return. The U.S. Equity Fund seeks to invest in companies with a lower Price to Book Ratio, lower Price to Earnings Ratio and higher Dividend Yield than the S&P 500 index.

#### Fund Details:

<b>Asset Class</b>	U.S. Equity	<b>Minimum Investment</b>	\$5,000; \$1,000 for additional purchases
<b>Fund Size</b>	\$324.4 million	<b>RRSP/RRIF Eligible</b>	Yes
<b>Fund Inception Date</b>	June 30, 1994	<b>Distribution Frequency</b>	Quarterly
<b>Series Inception Date</b>	May 25, 2016	<b>MER</b>	0.95% + taxes
<b>Dividend Yield</b>	2.16% (before fees)	<b>Fund Code</b>	LWF039
<b>Number of Holdings</b>	78		

#### Performance History of F Series (Annualized over 1 Year):

	1 Month	3 Months	YTD	1 Year	Since Inception (May 25, 2016)
U.S. Equity Fund	0.0%	-3.9%	1.4%	12.2%	11.8%

#### Distribution History of F Series:

	Dist./Unit	Per \$10,000		Dist./Unit	Per \$10,000
Jun-16	\$0.0472	\$109.54	Mar-17	\$0.0097	\$21.64
Sep-16	\$0.0216	\$47.72	Jun-17	\$0.0211	\$47.23
Dec-16	\$0.7131	\$1,655.02			

**Top 10 Holdings (% of Net Asset Value):**

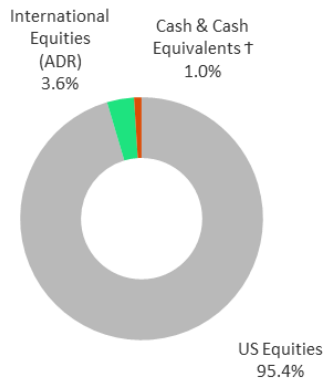
Citigroup Inc
JPMorgan Chase And Co
Apple Inc
Norwegian Cruise Line
UnitedHealth Group Inc
SLM Corp
Anthem Inc
American Express Co
Oracle Corp
Wells Fargo and Co

2.5%
2.2%
2.1%
2.0%
1.9%
1.9%
1.9%
1.8%
1.7%
1.7%

**Sector Mix (% of Net Asset Value):**

Energy	8.7%
Materials	6.4%
Industrials	11.1%
Consumer Discretionary	12.6%
Consumer Staples	5.4%
Health Care	15.3%
Financials	26.5%
Information Technology	11.9%
Telecommunication Services	1.0%
Cash & Cash Equivalents <sup>†</sup>	1.0%

**Portfolio Composition (% of Net Asset Value):**



<sup>†</sup> Cash and cash equivalents includes other assets and liabilities

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The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canada Deposit Insurance Corporation, Leith Wheeler, or any other deposit insurer. Fund values change frequently and past performances may not be repeated. Just as performance can move up and down, so too can distributions; distribution history should not be used to predict future distributions. The summary of the investment fund's portfolio may change due to ongoing portfolio transactions.

Additional information about the Leith Wheeler Funds is available in the Funds' Annual Information Form, Fund Facts, Management Report of Fund Performance and financial statements. You can get a copy of the Simplified Prospectus, and the other documents, at no cost by calling 1-866-292-1122, on our website at [www.leithwheeler.com](http://www.leithwheeler.com) or by contacting your dealer. These documents and other information about the Funds, such as information circulars and material contracts, are available at [www.sedar.com](http://www.sedar.com).

This summary is not intended to provide advice, recommendations or offers to buy or sell any product or service. The information provided is compiled from our own research that we believe to be reasonable and accurate at the time of writing, but is subject to change without notice.

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